

***Minutes of the
Allen County Project Development Board Meeting
March 4, 2009***

The Allen County Project Development Board (PDB) met in regular session Wednesday, March 4, 2009 at 4:30 P.M. in the District Courtroom of the Courthouse.

The meeting was called to order by Allen County Judge Executive Bobby Young. Judge Young called the roll with the following members present: Gary Horne, Allen County Magistrate; Janet Crocker, Senior Circuit Judge; Frank Wakefield II, Senior District Judge; Todd B. Calvert, Circuit Court Clerk; James Secrest Sr., Kentucky Bar Association; Danny Rhodes, Project Coordinator with Administrative Office of the Courts; and Melba Patrick, PDB Secretary. Absent from the meeting were Janet Johnson, Citizen at Large; Jason Nemes and Douglas Teague with AOC.

In accordance with the Kentucky Court of Justice Rules of Administrative Procedure Part X, Allen County Judge Bobby Young requested a motion to approve the minutes from the January 7, 2009 meeting. Circuit Judge Janet Crocker made a motion to approve the minutes, seconded by Gary Horne with the Board voting unanimous.

Allen County Judge Executive Bobby Young requested a motion to approve the bills list as presented to the Board. (See copy attached.) Circuit Judge Janet Crocker made a motion to approve the bill from Murphy, Napier and Company Real Estate Appraisers totaling \$10,050.00 which will be submitted to AOC for their approval. District Judge Frank Wakefield II second the motion. Motion unanimously approved by the Board.

Ryan Barrow, the PDB financial advisor, from Ross, Sinclair and Associates, appeared before the board to discuss the process for setting up interim financing. He stated this process was used to assist the PDB in getting an account set for short term funding to pay some of the bills such as appraisers, land purchases, some architects fees, and miscellaneous fees totaling around a couple of million dollars depending on the size of the project. He informed the Board that the long term financing would not come into effect until later when we have totals together for a project number. He stated the

actual debt for the project is issued through the Fiscal Court. He informed the Board that when we think of funding we have three bodies: the PDB would actually drive the project, we have the Fiscal Court and an extension of that is the Public Properties Corporation. He reminded the Board the Public Properties Corporation was designed to primarily insulate the County from risk and show that this is not Allen County's debt but that PPC will actually house the debt. A Resolution will be passed by the Fiscal Court that authorizes the issuance of the debt and directs the PPC to issue the debt on behalf of the Fiscal Court. Then the PPC will meet and authorize to issue the debt. Mr. Barrow stated that the importance of beginning the short term financing was so the Fiscal Court will not have to endure very many out-of-pocket expenses.

Allen County Judge Executive Young requested a motion to move to closed session to discuss the Executive Committee meeting with the Board. Motion was made by Circuit Judge Janet Crocker, second by Circuit Clerk Todd Calvert. Motion unanimously approved.

Circuit Judge Janet Crocker made a motion to return to open session. District Judge Frank Wakefield II second the motion with the Board unanimously approving.

Allen County Judge Executive Young requested a motion to move to closed session to discuss the individual MIA appraisals with the property owners. Circuit Judge Janet Crocker made the motion, second by Circuit Clerk Todd Calvert. Motion unanimously approved.

Circuit Judge Janet Crocker made a motion to return to open session. Magistrate Gary Horne second the motion with the Board unanimously approving.

Circuit Judge Janet Crocker made a motion to schedule the next meeting for April 8, 2009 at 4:30 P.M. After some discussion Judge Crocker amended her motion to meet on April 1, 2009 at 4:30 P.M. Attorney James Secrest Sr. second the motion with the Board voting unanimous.

Motion was made by Attorney James Secrest Sr., second by District Judge Frank Wakefield II, to adjourn the meeting at 6:35 P.M.